

# **JOHN LAING INFRASTRUCTURE LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

**Registered Number: 4401816**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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**DIRECTORS AND ADVISORS**

**Directors**

A J H Ewer  
L G Krige  
D Potts  
C B Waples

**Company secretary and registered office**

R K Miller  
Allington House  
150 Victoria Street  
London SW1E 5LB

**Auditors**

Deloitte LLP  
Chartered Accountants  
London

**Principal bankers**

National Westminster Bank Plc  
Brecon Branch  
27 High Street, Brecon  
Powys, LD3 7LF

## **DIRECTORS' REPORT**

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2008. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

The Company is a wholly owned subsidiary of John Laing Investments Limited, which in turn is a wholly owned subsidiary of John Laing plc.

## **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of a holding company.

There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

During the year the Company purchased the following interests for cash:

100% of John Laing Investments Abbotsford (UK) Limited  
100% of John Laing Investments Vanvouver (UK) Limited  
100% of John Laing Infrastructure (German Holdings A5) Limited  
19% of John Laing Investments Abbotsford Limited  
75% of Prague Military Hospital Concession HoldCo a.s  
9% of Tieyhtio Nelostie Oy

On 25 January 2008 the Company purchased a 35% interest in Severn River Crossing plc by issue of 255,020 shares to John Laing Investments Limited.

During the year the Company disposed of its 30% interest in MAK Mecsek Autopalya Koncesszor Zrt to Hungary M6 Limited for cash consideration of £10,748,970.

Further details of all these transactions can be found in note 9.

Due to the Company's only activity of holding investments, the Company's Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the John Laing plc group, including the performance of this Company's and its investments in joint ventures is discussed in the Operating and Financial Review of the John Laing plc Annual Report and Accounts.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. In reaching this conclusion, the Directors have specifically considered the Company's relationships with its immediate parent company. More information is provided in note 1 to the financial statements.

## **RESULTS AND DIVIDENDS**

The profit for the year before taxation amounted to £16,856,815 (2007 profit - £2,775,282). After taxation of £1,795,876 (2007 taxation - £741,853) and foreign tax payable of £176,682 (2007 - £37,128) profit for the year was £14,884,257 (2007 profit - £1,996,301).

The Directors do not recommend the payment of a dividend (2007 - £3,700,000).

## **DIRECTORS**

The Directors who served throughout the year, except where stated, are shown on page 1.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

As the Company is a holding company of several overseas investments, there is exposure to foreign currency fluctuations. In line with the John Laing plc Board agreed policy the group seeks to cover all significant transactional exposure arising from receipts and payments through foreign currency matching and hedging. Details of this group policy on foreign currency loans and investments forms part of the Operating and Financial Review of the John Laing plc Annual Report and Accounts.

**DIRECTORS' REPORT (continued)**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a Director at the date of approval of this report confirms that:

- as far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he/her ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985.

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 9.

**CREDITORS AND SUPPLIER PAYMENT POLICY**

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them. Trade creditors at the period end amount to nil (2007 - nil) days of average supplies for the year.

**AUDITORS**

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 10 March 2003 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore, Deloitte LLP are deemed to continue as auditors.

On behalf of the board



L G Krige  
Director

27 March 2009

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LAING INFRASTRUCTURE LIMITED**

We have audited the financial statements of John Laing Infrastructure Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the related notes 1 to 18 and principal subsidiaries and joint ventures. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte LLP*

**Deloitte LLP**

Chartered Accountants and Registered Auditors  
London, United Kingdom

27 March 2009



**JOHN LAING INFRASTRUCTURE LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
Turnover	1	411,703	161,006
Cost of sales		(404,153)	(151,878)
<b>Gross profit</b>		<b>7,550</b>	<b>9,128</b>
Foreign exchange gains on investments		4,602,268	1,251,708
Administrative expenses		(3,729,245)	(2,548,967)
Impairment of investments		(393,666)	-
<b>Operating profit/(loss)</b>	2	<b>486,907</b>	<b>(1,288,131)</b>
Income from shares in group undertakings	5	5,562,462	1,384,710
<b>Profit on ordinary activities before interest</b>		<b>6,049,369</b>	<b>96,579</b>
Net interest receivable	6	4,440,967	2,678,703
Net profit on disposal of investment		6,366,479	-
<b>Profit on ordinary activities before taxation</b>		<b>16,856,815</b>	<b>2,775,282</b>
Tax charge on profit on ordinary activities	7	(1,972,558)	(778,981)
<b>Profit for the financial year</b>		<b>14,884,257</b>	<b>1,996,301</b>

A reconciliation of movements in shareholder's funds is given in note 14.

All items in the profit and loss account relate to continuing operations.

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents.

**JOHN LAING INFRASTRUCTURE LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	9	152,968,277	163,276,072
<b>Current assets</b>			
Debtors		47,459,683	23,135,631
- due within one year	10	32,179,787	18,698,825
- due after more than one year	10	15,279,896	4,436,806
Cash at bank and in hand		331,155	108,171
		<u>47,790,838</u>	<u>23,243,802</u>
<b>Creditors: amounts falling due within one year</b>	11	(103,728,492)	(105,890,672)
<b>Net current liabilities</b>		<u>(55,937,654)</u>	<u>(82,646,870)</u>
<b>Net assets</b>		<u>97,030,623</u>	<u>80,629,202</u>
<b>Capital and reserves</b>			
Called up share capital	12	47,136,777	46,881,757
Share premium account	13	32,508,529	31,246,385
Profit and loss account	13	17,385,317	2,501,060
<b>Shareholder's funds</b>	14	<u>97,030,623</u>	<u>80,629,202</u>

The financial statements were approved by the Board of Directors on 12 March 2009 and were signed on its behalf by:



L G Krige  
Director  
22 March 2009

## Notes to the financial statements for the year ended 31 December 2008

**1 ACCOUNTING POLICIES****a) Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently, is shown below.

The Company is a wholly owned subsidiary undertaking of John Laing plc and as such is exempt under FRS1 (revised 1996) from the requirement to prepare its own cash flow statement.

As a wholly owned subsidiary undertaking, the Company is also exempt under section 228 of the Companies Act 1985 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of subsidiaries and joint ventures are reflected in these accounts only to the extent that dividends have been declared.

The Company exists to hold investments in subsidiary entities providing services under certain private finance agreements. The subsidiaries are set up as Special Purpose Companies under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiaries, the exposure is limited to the extent of the investments it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**b) Turnover**

Turnover represents income receivable in the ordinary course of business for services provided and excludes value added tax.

**c) Investments**

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

**d) Foreign Currencies**

Translations into sterling are made at the average of rates ruling throughout the year for profit and loss account items.

Exchange differences arising in the ordinary course of trading are reflected in the profit and loss account; those arising on translation of net equity are dealt with as a movement in reserves.

Monetary assets and liabilities expressed in foreign currency are reported at the rate of exchange prevailing at the balance sheet date, or if appropriate, at the forward contract rate. Any difference arising on retranslation of these amounts is taken to the profit and loss account.

**e) Taxation**

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

**2 OPERATING RESULT**

	2008	2007
Operating profit is stated after charging:	£	£
Impairment of investments	393,666	0
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,391	2,311

**3 DIRECTORS' REMUNERATION**

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

## Notes to the financial statements for the year ended 31 December 2008 (continued)

## 4 STAFF NUMBERS

The Company had no employees during the year (2007 - nil).

## 5 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2008 £	2007 £
Dividend from shares in group undertakings	<u>5,562,462</u>	<u>1,384,710</u>

## 6 NET INTEREST RECEIVABLE

	2008 £	2007 £
<b>Interest receivable and similar income</b>		
Interest receivable from group undertakings	3,726,845	2,048,390
Interest receivable from joint ventures	<u>3,696,197</u>	<u>3,005,031</u>
	7,423,042	5,053,421
<b>Interest payable and similar charges</b>		
Interest payable on bank loans and advances	(83,450)	(26,351)
Interest payable to parent undertaking	<u>(2,898,625)</u>	<u>(2,348,367)</u>
	(2,982,075)	(2,374,718)
<b>Net interest receivable</b>	<u>4,440,967</u>	<u>2,678,703</u>

## 7 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
<u>Analysis of charge for the year</u>		
<b>Current tax</b>		
UK corporation tax - group relief payable	(1,795,876)	(741,853)
Foreign tax payable	<u>(176,682)</u>	<u>(37,128)</u>
<b>Total tax charge on profit on ordinary activities</b>	<u>(1,972,558)</u>	<u>(778,981)</u>

## Factors affecting the tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2008 £	2007 £
Profit on ordinary activities before tax	<u>16,856,815</u>	<u>2,775,282</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(4,804,192)	(832,585)
Effects of:		
Non-taxable transfer of investment	1,883,174	-
Non-taxable UK dividends received	803,804	-
Impairment in value of investment	(112,195)	-
Adjustment in relation to prior period	433,533	90,732
Foreign tax charge	<u>(176,682)</u>	<u>(37,128)</u>
<b>Total current tax charge for the year</b>	<u>(1,972,558)</u>	<u>(778,981)</u>

For the year ended 31 December 2008, the blended UK rate of 28.5% is applied due to the change in the UK corporation tax rate from 30% to 28% with effect from 1 April 2008.

## 8 DIVIDENDS

	2008 £'000	2007 £'000
The following have been paid during the year:		
<b>EQUITY</b>		
On ordinary shares:		
Interim nil pence per share (2007 - 7.89 pence)	<u>-</u>	<u>3,700,000</u>

## Notes to the financial statements for the year ended 31 December 2008 (continued)

## 9 INVESTMENTS

		Interest in subsidiary undertakings £	Joint venture equity £	Joint venture loans £	Other £	Total £
<b>Cost</b>	At 1 January 2008	53,576,975	79,546,455	29,902,245	250,397	163,276,072
	Additions	3,052,409	1,517,881	11,580,753	-	16,151,043
	Disposals	(22,181,460)	(4,141,342)	(6,191,150)	-	(32,513,952)
	Loan repayments	-	-	(240,515)	-	(240,515)
	Foreign exchange gain	2,530,031	-	4,159,264	-	6,689,295
	At 31 December 2008	<u>36,977,955</u>	<u>76,922,994</u>	<u>39,210,597</u>	<u>250,397</u>	<u>153,361,943</u>
<b>Provision for impairment</b>	At 1 January 2008	-	-	-	-	-
	Written off	-	(393,666)	-	-	(393,666)
	At 31 December 2008	-	<u>(393,666)</u>	-	-	<u>(393,666)</u>
<b>Net book value</b>	At 31 December 2008	<u>36,977,955</u>	<u>76,922,994</u>	<u>39,210,597</u>	<u>250,397</u>	<u>152,968,277</u>
	At 31 December 2007	<u>53,576,975</u>	<u>79,546,455</u>	<u>29,902,245</u>	<u>250,397</u>	<u>163,276,072</u>

The additions within subsidiary undertakings are increased investments in John Laing Investments Abbotsford Limited (£2,937,486), Prague Military Hospitals Concession HoldCo, a.s. (£45,086) and Sirhowy Enterprise Way Limited stamp duty (£19,735). There were new investments in John Laing (German Holdings A5) Limited (£2), John Laing Investments Abbotsford (UK) Limited (£50,000) and John Laing Investments Vancouver (UK) Limited (£100).

The disposals within subsidiary undertakings are redemption of preference shares in John Laing Investments Vancouver Limited (£712,550) and John Laing Investments Abbotsford Limited (£21,452,630) and the sale of 25% of Prague Military Hospital Concession HoldCo a.s. (£16,281).

The foreign exchange gains within subsidiary undertakings are John Laing Investments Abbotsford Limited (£1,842,508) and John Laing Investments Vancouver Limited (£687,523).

The addition within joint venture equity relates to a new investment in Severn River Crossing plc (£1,517,165) and an increased investment in Tieyhtio Nelostie Oy (£716).

The disposal within joint venture equity relates to MAK Mecsek Autopalya Koncesszios Zrt from which a profit of £6,607,629 was earned.

The additions within joint venture loans are Amey Highways Lighting (Wakefield) Limited (£1,212,575), Tieyhtio Ykkostie Oy (£1,810,725), Gdansk Transport Company SA (£2,366,303) and Severn River Crossing plc (£6,191,150).

The disposal within joint venture loans relates to the sale of debenture stock in Severn River Crossing plc at a loss of £241,150.

The joint venture loan repayment relates to Orkdalsvegen SA.

The foreign exchange gains within joint venture loans are Orkdalsvegen AS (£399,426), Tieyhtio Nelostie Oy (£250,780), Tieyhtio Ykkostie Oy (£2,461,264) and Gdansk Transport Company SA (£1,047,793).

The provision for impairment within joint ventures relates to Coastal Clearwater (Holdings) Ltd (£162,001), UK Highways A55 (Holdings) Ltd (£121,500) and Severn River Crossing plc (£110,165).

The Company's principal subsidiary undertakings and joint ventures are listed on page 13.

In the opinion of the Directors the aggregate value of the investments in subsidiary undertakings and joint ventures is not less than the amount stated in the balance sheet.

## 10 DEBTORS

	2008 £	2007 £
<b>Due within one year:</b>		
Amounts owed by joint ventures	3,406,174	2,488,571
Amounts owed by group undertakings	28,681,543	16,153,189
Prepayments and accrued income	92,070	24,426
Other debtors	-	32,639
	<u>32,179,787</u>	<u>18,698,825</u>
<b>Due after more than one year:</b>		
Amounts owed by group undertakings	15,279,896	4,436,806
	<u>15,279,896</u>	<u>4,436,806</u>

The amount owed by group undertakings in the current and prior year is repayable in line with repayment schedules. Interest is charged at an agreed arms length interest rate.

The amount owed by a joint venture is repayable on demand. There is no interest payable on this balance.

**JOHN LAING INFRASTRUCTURE LIMITED**

**Notes to the financial statements for the year ended 31 December 2008 (continued)**

**11 CREDITORS**

	2008 £	2007 £
<u>Due within one year</u>		
Amounts owed to group undertakings	103,013,903	105,757,515
Amount owed to joint venture	18,750	18,750
Other taxation and social security	-	3,277
Accruals and deferred income	695,839	111,130
	<u>103,728,492</u>	<u>105,890,672</u>

The amount owed to group undertakings in the current and prior year is repayable on demand. Interest is charged on the loan at 1% above bank base rate.

The amount owed to a joint venture is repayable on demand. There is no interest payable on this balance

**12 CALLED UP SHARE CAPITAL**

	2008 No.	2007 No.
<b>Authorised:</b>		
Ordinary Shares at £1 each	<u>50,000,000</u>	<u>50,000,000</u>
<b>Allotted, called up and fully paid:</b>	£	£
47,136,777 (2007 - 46,881,757) Ordinary Shares at £1	<u>47,136,777</u>	<u>46,881,757</u>

During the year 255,020 (2007 - 13,309,150) Ordinary Shares of £1 each with a total nominal value of £255,020 (2007 - £13,309,150) were allotted.

The total consideration received by the Company for the allotment of the shares was £1,517,164 (2007 - £37,941,284) giving rise to an increase in share premium of £1,262,144 (2007 - £24,632,134).

**13 MOVEMENT IN RESERVES**

	Share premium account £	Profit and loss account £	Total £
At 1 January 2008	31,246,385	2,501,060	33,747,445
Retained profit for the year	-	14,884,257	14,884,257
Share issues (see note 12)	1,262,144	-	1,262,144
At 31 December 2008	<u>32,508,529</u>	<u>17,385,317</u>	<u>49,893,846</u>

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2008 £	2007 £
Profit for the financial year	14,884,257	1,996,301
Dividends paid (note 8)	<u>-</u>	<u>(3,700,000)</u>
Retained profit for the financial year	14,884,257	(1,703,699)
New shares issued (see note 12)	1,517,164	37,941,284
Net increase in shareholder's funds	<u>16,401,421</u>	<u>36,237,585</u>
Opening shareholder's funds	80,629,202	44,391,617
Closing shareholder's funds	<u>97,030,623</u>	<u>80,629,202</u>

## JOHN LAING INFRASTRUCTURE LIMITED

### Notes to the financial statements for the year ended 31 December 2008 (continued)

#### 15 FINANCIAL COMMITMENTS

As at 31 December 2008, future commitments on investments amounted to £4,663,000 (2007 - £30,722,000).

	Loans	
	2008	2007
	£	£
Less than one year	4,663,000	15,446,000
Between two and five years	-	15,276,000
	<u>4,663,000</u>	<u>30,722,000</u>

#### 16 TRANSACTIONS WITH RELATED PARTIES

As a greater than 90% subsidiary of John Laing plc, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the John Laing plc group. Note 17 gives details of how to obtain a copy of the published financial statements of John Laing plc.

#### 17 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Investments Limited, a company incorporated in Great Britain. The smallest group in which its results are consolidated is John Laing plc, a company incorporated in Great Britain and registered in England and Wales. The largest group in which its results are consolidated is Henderson Infrastructure Holdco (UK) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.

#### 18 CONTINGENT LIABILITIES

The Company is a guarantor under the £260 million syndicated committed facility, dated 21 March 2007, entered into by John Laing plc and hence guarantees utilisations under this facility. At 31 December 2008, the amount drawn down under this facility was £29,417,476 (2007 - £80,882,000).

**JOHN LAING INFRASTRUCTURE LIMITED**

**PRINCIPAL SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2008**

Company name	Class and percentage of shares held		Principal activity	Country of incorporation
AHL Holdings (Manchester) Ltd	50%	20,000 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
UK Highways M40 (Holdings) Limited	50%	1,775,000 ordinary £1 shares	Holding company for road concession operator	Great Britain
Sirhowy Enterprise Way Limited	100%	25,000 ordinary £1 shares	Road concession operator	Great Britain
AHL Holdings (Wakefield) Limited	50%	12,500 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
Orkdalsvegen AS	50%	500 shares of 1000 NOK	Road concession operator	Norway
Tiehytio Nelostie Oy	50%	180 'A' class shares of 6.055 EUR each, 70 'B' class shares of 2.355 EUR each	Road concession operator	Finland
Tiehytio Ykkostie Oy	41%	205,000 'B' class shares of 1 EUR each	Road concession operator	Finland
Autolink Holdings (M6) Limited	19.5%	77,138 ordinary £0.10 shares	Holding company for road concession operator	Great Britain
UK Highways A55 (Holdings) Limited	50%	250,100 ordinary £1 shares	Holding company for road concession operator	Great Britain
Gdansk Transport Company SA	29.69%	1,122,238 'B' class shares of 10 PLN each and 239,738 'C' class shares of 10 PLN each	Road concession operator	Poland
Walsall Public Lighting Holding Company Limited	100%	180,000 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
UK Highways Limited	50%	25,000 ordinary £1 Shares	Provision of Management Services	Great Britain
Countyroute 2 Limited	100%	500 ordinary £1 Shares	Holding company for road concession operator	Great Britain
Countyroute Limited	100%	850,000 ordinary £1 Shares	Holding company for road concession operator	Great Britain
John Laing Investments Abbotsford Limited	100%	100 ordinary CAD \$1 Shares	Provision of a healthcare facility	Canada
John Laing Investments Vancouver Limited	100%	100 ordinary CAD \$1 Shares	Provision of a healthcare facility	Canada
Coastal Clearwater (Holdings) Limited	50%	50,000 ordinary £1 shares	Provision of a wastewater treatment plant	Great Britain
CityLink Telecommunications Holdings Limited	19.5%	2,081,200 ordinary £1 shares	Provision of radio system	Great Britain
City Greenwich Lewisham Rail Link plc	40%	600,000 ordinary £1 shares	Light rail concession operator	Great Britain
John Laing Infrastructure (German Holdings) Limited	100%	1 ordinary £1 share	Holding Investment Company	Great Britain
Prague Military Hospital Concession Limited	75%	1,500,000 ordinary CZK 1 shares	Holding Investment Company	Czech Republic
Severn River Crossing plc	30%	17,500 ordinary £1 shares	Road concession operator	Great Britain
John Laing Infrastructure (German Holdings A5) Limited	100%	2 ordinary £1 shares	Holding Investment Company	Great Britain